

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 231,078	\$ 691,430
INTERNATIONAL EQUITIES	92,289	283,015
DOMESTIC FIXED INCOME	286,775	816,129
INVESTED CASH (NOTE 1)	<u>314,492</u>	<u>964,342</u>
TOTAL INVESTMENTS	924,634	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,379	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>31</u>
TOTAL ASSETS	<u>\$ 934,013</u>	<u>\$ 2,764,208</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,148	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>221</u>	<u>0</u>
TOTAL LIABILITIES	1,369	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>69,582</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>932,644</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 934,013</u>	<u>\$ 2,764,208</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,889	\$ 19,264
SECURITIES LENDING INCOME	74	814
	<u>1,963</u>	<u>20,078</u>
GAIN ON SALE OF INVESTMENTS	3,510	41,226
LOSS ON SALE OF INVESTMENTS	<u>3,257</u>	<u>31,573</u>
NET GAINS (LOSSES) INVESTMENTS	253	9,653
INVESTMENT EXPENSES	0	1,260
SECURITIES LENDING EXPENSES	61	657
SIB ADMIN EXPENSES	<u>7</u>	<u>252</u>
NET INVESTMENT INCOME	2,148	27,562
NET APPREC (DEPREC) MARKET VALUE	14,317	42,004
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>16</u>
TOTAL INVESTMENT INCOME	<u>16,465</u>	<u>69,582</u>
NET INCREASE (DECREASE)	<u>\$ 16,465</u>	<u>\$ 69,582</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2003

	As of <u>10/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	119,606
SMALL CAP EQUITY	42,564
CONVERTIBLE BONDS	100,347
TOTAL DOMESTIC EQUITIES	<u>262,516</u>
INTERNATIONAL EQUITY	128,012
FIXED INCOME	230,210
INVESTED CASH (NOTE 1)	<u>314,492</u>
TOTAL INVESTMENTS AT COST	<u><u>\$935,229</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.